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Attorneys for IBJTC Business Credit Corporation,  
as successor to IBJ Whitehall Business Credit Corporation

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:	Chapter 11
	:	
<b>DELPHI CORPORATION, <i>et al.</i>,</b>	:	Case No. 05-44481 (RDD)
	:	
Debtors.	:	(Jointly Administered)
	:	
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**STIPULATION AND ORDER RESOLVING IBJTC BUSINESS  
CREDIT CORPORATION'S MOTION TO COMPEL ASSUMPTION  
OR REJECTION OF UNEXPIRED LEASE AND FOR PAYMENT AND  
PERFORMANCE OF POST-PETITION LEASE OBLIGATIONS (DOCKET NO. 5009)**

IBJTC Business Credit Corporation, as successor to IBJ Whitehall Business Credit Corporation ("IBJTC"), and Delphi Corporation ("Delphi") and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors," and together with IBJTC, the "Parties"), by and through their respective counsel, hereby stipulate as follows:

WHEREAS, on October 8 and 14, 2005, Delphi and certain of its U.S. subsidiaries and affiliates filed voluntary petitions in the United States Bankruptcy Court for the Southern District of New York (the "Court") for reorganization relief under chapter 11 of title 11 of the United

States Code, 11 U.S.C. §§ 101-1330, as amended (the "Bankruptcy Code"). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

WHEREAS, this Court entered orders directing the joint administration of the Debtors' chapter 11 cases (Docket Nos. 28 and 404);

WHEREAS, on October 17, 2005, the Office of the United States Trustee (the "U.S. Trustee") appointed an official committee of unsecured creditors;

WHEREAS, pursuant to an Amended Notice dated May 11, 2006, the U.S. Trustee appointed an official committee of equity security holders;

WHEREAS, the Bankruptcy Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409, and this matter is a core proceeding under 28 U.S.C. § 157(b)(2);

WHEREAS, pre-petition, General Motors Corporation ("GM") and First American Capital Management Group, Inc. ("First American") entered into, inter alia, a Master Lease Agreement (as at any time amended, the "Master Lease") and certain schedules identified herein below (as at any time amended and together with the Master Lease, collectively, the "Lease"), whereby GM leased certain equipment from First American;

WHEREAS, in accordance with and subject to the Master Lease, GM entered into certain Equipment Schedules (collectively, the "Schedules") with First American, and agreed to make monthly rental payments;

WHEREAS, GM accepted delivery of the equipment (the "Equipment") subject to the Equipment Schedules and commenced making payments to First American under the terms and conditions of the Lease;

WHEREAS, GM assigned its right, title and interest in and to the Lease and Equipment to Delphi<sup>1</sup>;

WHEREAS, as a result of, inter alia, that certain December 23, 1996 Master Purchase Agreement between Capital Associates International, Inc. ("CAI") and IBJS Commercial Corporation ("IBJS") and that certain August 10, 1999 Assignment of Lease and Purchase Agreement (the "Assignment Agreement") between First American and CAI, IBJS<sup>2</sup> became the holder of (a) the Schedules and (b) the Lease as it applies to the Schedules;

WHEREAS, thereafter, Delphi and IBJS entered into several Renewal Agreements with respect to Schedule Nos. 1093, 1094, 1137, 1180, 1185, 1205, 1336 and 1366 (the "Renewals"), whereby the maturity date under each such Schedule was extended, and the monthly installment amount was modified as follows:

Schedule No.	New Maturity Date	Monthly Rental Installment Amount
1093	05/31/06	\$341.47
1094	09/30/05	\$395.06
1137	04/31/07	\$1,194.72
1180	03/31/04	\$433.23
1185	08/31/06	\$696.09
1205	04/30/04	\$463.50
1336	08/31/06	\$248.94
1366	11/01/06	\$1,359.55

WHEREAS, IBJTC is the successor-in-interest to IBJS with respect to the Lease (as it applies to the Schedules), the Equipment, and the Renewals;

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<sup>1</sup> Upon IBJTC's information and belief, GM and Delphi did not execute any formal written agreement memorializing the assignment of the Lease. As such, IBJTC reserves its rights, if any, to proceed against GM with respect to any default under the Lease.

<sup>2</sup> IBJS later became IBJ Whitehall Business Credit Corporation, predecessor to IBJTC.

WHEREAS, with respect to the Schedules that were not renewed or whose renewal term periods have passed, and under which Delphi continues to possess the Equipment, Delphi is obligated to make month-to-month rental payments to IBJTC at the rate of the monthly installment amount of the corresponding original Schedule or most recent Renewal. Delphi's current monthly payment obligations under the Schedules are as follows:

Current Monthly Payments

Schedule No.	Monthly Rental Installment Amount
1093	\$341.47
1094	\$395.06
1103	\$656.83
1116	\$1,263.44
1137	\$1,194.72
1180	\$433.23
1185	\$696.09
1205	\$463.50
1336	\$248.94
1366	\$1,359.55
1432	\$4,286.52
1446	\$303.59
1524	\$456.96

WHEREAS, Delphi subsequently defaulted under the Lease by failing to make certain rental installments and property tax payments as they came due under the Schedules;

WHEREAS, on August 23, 2006, IBJTC filed a Motion to Compel the Debtors to Assume or Reject the Lease and for Payment of Post-Petition Lease Obligations (Docket No. 5009) (the "Motion");

WHEREAS, since IBJTC filed the Motion, the Debtors have made several payments to IBJTC in accordance with the Schedules; and

WHEREAS, the Debtors and IBJTC have carefully considered the terms of this Stipulation and Order (the "Stipulation") and after having had the opportunity to consult with their respective attorneys, are satisfied that it is fair, reasonable, and in the parties' best interest to resolve the relief sought in the Motion upon the terms set forth herein;

**NOW, THEREFORE, in consideration of the foregoing, the Parties hereby agree and stipulate as follows:**

A. The recitals set forth above are true and correct and are incorporated herein by reference.

B. This Stipulation is subject to Bankruptcy Court approval. This Stipulation shall be of no force and effect unless and until approved by the Bankruptcy Court.

C. The Motion is hereby withdrawn.

D. To the extent not already made, the Debtors shall make prompt payment of the following outstanding post-petition amounts due through October 31, 2006 under the Schedules to IBJTC:

Schedule No.	Amount Due
1093	\$1,365.88
1094	\$790.12
1103	\$7,881.96
1185	\$5,568.72
1205	\$2,317.50
1432	\$4,286.52
1446	\$303.59
1524	\$913.92
Property Taxes	\$3,830.84
Total	\$27,259.05

E. The Debtors shall continue making the monthly payment amounts set forth in the chart titled "Current Monthly Payments" above to IBJTC until either the particular Schedule expires and Delphi returns the Equipment under that Schedule in accordance with the terms of the Lease, or a decision is made to reject the Lease and/or one or more of the Schedules. Upon returning any Equipment, Delphi shall use its best efforts to complete a condition report with respect to such Equipment.

F. The Debtors represent and acknowledge that the Equipment is currently insured and that IBJTC is named as loss payee or additional insured with respect to such insurance.

G. The Debtors reserve their rights to assume or reject the Lease and Schedules and IBJTC reserves its right to object to such assumption or rejection.

H. IBJTC reserves its right to assert an administrative expense claim under Bankruptcy Code Sections 365(d)(5) and 503(b) and the Debtors reserve their right to object to any such claim filed by IBJTC.

I. This Stipulation contains the entire agreement between the Parties, and may only be modified in writing, signed by the parties or their duly appointed agents.

J. This Stipulation is binding upon the Parties, their heirs, successors and assigns, and upon any trustee appointed in this or any converted case. In the event that this case is converted to a case under Chapter 7 of the Bankruptcy Code, and a Chapter 7 Trustee is appointed, the Stipulation shall remain in full force and effect.

K. This Stipulation may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall constitute the same Stipulation.

L. This Court shall retain exclusive jurisdiction over the Parties to interpret and enforce the terms of this Stipulation and to resolve any disputes in connection therewith.

So Ordered in New York, New York, this 28th day of November, 2006

/s/Robert D. Drain  
Honorable Robert D. Drain  
United States Bankruptcy Judge

AGREED TO AND  
APPROVED FOR ENTRY:

/s/ John Wm. Butler, Jr.  
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